

May 16, 2006

Company Name	BSL CORPORATION
Name of Representative	Hiroyasu Takei, CEO
Securities Code Number	3113
Market of Public Listing	2 nd Sections of TSE, OSE and NSE
Contact Person	Koji Kirimura, Public & Investor Relations Dept. (Telephone 03-5412-7700)

Announcement of Revision to Consolidated FY 2005 Forecast

BSL Corporation has revised its consolidated business forecasts for the fiscal year ended March 31, 2006 as shown below.

1. Revision to the consolidated performance forecast figures for the fiscal year ended March 31, 2006 (April 1, 2005 ~ March 31, 2006)

(Unit: millions of yen)

	Net sales	Ordinary income	Net income
Previous forecast (A)	20,000	2,300	2,000
Revised forecast (B)	23,032	1,403	2,202
Increase/(decrease) (B-A)	3,032	-896	202
Percentage change	15.2	-39.0	10.1
[Reference] Previous fiscal year (ended March 31, 2005)	16,684	-702	-735

Note: prospective net earnings per share (based on full year results): 9.91 yen

2. Reasons for revision

The primary factor in the net sales increase (up 6,348M yen or 38.0% on previous FY) is the progress of BSL's investment business with healthy increases in non-consolidated net sales in addition to the net sales contribution by portfolio companies such as Dyflex Holdings that were turned into BSL's consolidated subsidiaries in the second half of the previous fiscal year. With respect to ordinary income (up 2,105M yen on previous FY), the revised figures fall short of the initial plan, however, this is due to the current accounting system under which profit from sales of shares of portfolio companies - such sales being one of the several exit realizations pursued by BSL - must technically be recorded as extraordinary profit. Because BSL regards related companies counted in consolidated earnings as integral constituents of its investment portfolio, current term net income which includes profit from sales of affiliates' shares constitutes the group's real income. As a result of its investment activities, BSL forecasts that net income will exceed the initial plan by 10.1% (up 2,937M yen on previous FY).